



## IAPD Report

# STEVEN R BAADEN

CRD# 1266766

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Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### STEVEN R BAADEN (CRD# 1266766)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **02/17/2026**.

### CURRENT EMPLOYERS

|           | Firm                   | CRD#     | Registered Since |
|-----------|------------------------|----------|------------------|
| <b>B</b>  | OPPENHEIMER & CO. INC. | CRD# 249 | 02/12/2013       |
| <b>IA</b> | OPPENHEIMER & CO. INC. | CRD# 249 | 02/13/2013       |

### QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **27** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

|           | FIRM   | CRD# | LOCATION       | REGISTRATION DATES      |
|-----------|--|------|----------------|-------------------------|
| <b>B</b>  | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 7691 | EL SEGUNDO, CA | 09/26/2008 - 02/13/2013 |
| <b>IA</b> | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 7691 | EL SEGUNDO, CA | 09/26/2008 - 02/13/2013 |
| <b>IA</b> | CITIGROUP GLOBAL MARKETS INC.                      | 7059 | EL SEGUNDO, CA | 05/23/2005 - 10/07/2008 |

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

| Type             | Count |
|------------------|-------|
| Customer Dispute | 8     |
| Termination      | 1     |



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **27** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **OPPENHEIMER & CO. INC.**  
Main Address: 85 BROAD STREET  
22ND FLOOR  
NEW YORK, NY 10004  
Firm ID#: 249

| Regulator             | Registration                        | Status   | Date       |
|-----------------------|-------------------------------------|----------|------------|
| B Cboe Exchange, Inc. | General Securities Representative   | Approved | 02/12/2013 |
| B Cboe Exchange, Inc. | General Securities Sales Supervisor | Approved | 02/12/2013 |
| B FINRA               | General Securities Representative   | Approved | 02/12/2013 |
| B FINRA               | General Securities Sales Supervisor | Approved | 02/12/2013 |
| B NYSE American LLC   | General Securities Representative   | Approved | 02/12/2013 |
| B NYSE American LLC   | General Securities Sales Supervisor | Approved | 10/01/2018 |
| B NYSE Arca, Inc.     | General Securities Representative   | Approved | 02/12/2013 |
| B NYSE Arca, Inc.     | General Securities Sales Supervisor | Approved | 02/12/2013 |
| B NYSE Texas, Inc.    | General Securities Representative   | Approved | 02/12/2013 |
| B NYSE Texas, Inc.    | General Securities Sales Supervisor | Approved | 02/28/2019 |
| B Nasdaq ISE, LLC     | General Securities Representative   | Approved | 02/12/2013 |
| B Nasdaq ISE, LLC     | General Securities Sales Supervisor | Approved | 10/01/2018 |
| B Nasdaq PHLX LLC     | General Securities Representative   | Approved | 02/12/2013 |



## Qualifications

|    | Regulator               | Registration                        | Status   | Date       |
|----|-------------------------|-------------------------------------|----------|------------|
| B  | Nasdaq PHLX LLC         | General Securities Sales Supervisor | Approved | 02/12/2013 |
| B  | Nasdaq Stock Market     | General Securities Representative   | Approved | 02/12/2013 |
| B  | Nasdaq Stock Market     | General Securities Sales Supervisor | Approved | 02/12/2013 |
| B  | New York Stock Exchange | General Securities Representative   | Approved | 02/12/2013 |
| B  | New York Stock Exchange | General Securities Sales Supervisor | Approved | 10/01/2018 |
| B  | Alabama                 | Agent                               | Approved | 06/24/2025 |
| B  | Arizona                 | Agent                               | Approved | 05/07/2013 |
| B  | California              | Agent                               | Approved | 02/12/2013 |
| IA | California              | Investment Adviser Representative   | Approved | 02/13/2013 |
| B  | Colorado                | Agent                               | Approved | 02/13/2013 |
| B  | Connecticut             | Agent                               | Approved | 02/13/2013 |
| B  | Delaware                | Agent                               | Approved | 01/14/2022 |
| B  | Florida                 | Agent                               | Approved | 05/28/2015 |
| B  | Georgia                 | Agent                               | Approved | 02/12/2013 |
| B  | Idaho                   | Agent                               | Approved | 10/06/2015 |
| B  | Indiana                 | Agent                               | Approved | 10/06/2015 |
| B  | Kansas                  | Agent                               | Approved | 07/03/2019 |
| B  | Maryland                | Agent                               | Approved | 02/14/2013 |
| B  | Nevada                  | Agent                               | Approved | 11/10/2015 |



### Qualifications

| Regulator               | Registration                      | Status   | Date       |
|-------------------------|-----------------------------------|----------|------------|
| <b>B</b> New Jersey     | Agent                             | Approved | 12/14/2015 |
| <b>B</b> New Mexico     | Agent                             | Approved | 10/06/2015 |
| <b>B</b> New York       | Agent                             | Approved | 06/23/2014 |
| <b>B</b> North Carolina | Agent                             | Approved | 09/23/2015 |
| <b>B</b> Ohio           | Agent                             | Approved | 10/21/2015 |
| <b>B</b> Oregon         | Agent                             | Approved | 07/23/2014 |
| <b>B</b> Pennsylvania   | Agent                             | Approved | 10/19/2015 |
| <b>B</b> Rhode Island   | Agent                             | Approved | 02/12/2013 |
| <b>B</b> South Carolina | Agent                             | Approved | 02/01/2018 |
| <b>B</b> Texas          | Agent                             | Approved | 06/07/2013 |
| <b>IA</b> Texas         | Investment Adviser Representative | Approved | 02/28/2022 |
| <b>B</b> Utah           | Agent                             | Approved | 01/18/2024 |
| <b>B</b> Virginia       | Agent                             | Approved | 11/02/2015 |
| <b>B</b> Washington     | Agent                             | Approved | 02/12/2013 |
| <b>B</b> Wisconsin      | Agent                             | Approved | 10/06/2015 |

### Branch Office Locations

**OPPENHEIMER & CO. INC.**  
13455 NOEL ROAD, TWO GALLERIA TOWER  
SUITE 1800  
DALLAS, TX 75240






## Qualifications

### PASSED INDUSTRY EXAMS



This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 3 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

| Exam  | Category  | Date       |
|---|-----------|------------|
|  General Securities Sales Supervisor - Options Module Examination (S9)                   | Series 9  | 01/02/2023 |
|  General Securities Sales Supervisor - General Module Examination (S10)                  | Series 10 | 01/02/2023 |
|  General Securities Sales Supervisor Examination (Options Module & General Module) (S8) | Series 8  | 03/03/1993 |

#### General Industry/Product Exams

| Exam   | Category | Date       |
|--|----------|------------|
|  Securities Industry Essentials Examination (SIE)   | SIE      | 10/01/2018 |
|  General Securities Representative Examination (S7) | Series 7 | 05/19/1984 |

#### State Securities Law Exams

| Exam   | Category  | Date       |
|--|-----------|------------|
|  Uniform Investment Adviser Law Examination (S65)     | Series 65 | 03/23/1995 |
|  Uniform Securities Agent State Law Examination (S63) | Series 63 | 06/06/1986 |

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

|    | Registration Dates      | Firm Name  | ID#       | Branch Location |
|----|-------------------------|--|-----------|-----------------|
| B  | 09/26/2008 - 02/13/2013 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 | EL SEGUNDO, CA  |
| IA | 09/26/2008 - 02/13/2013 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 | EL SEGUNDO, CA  |
| IA | 05/23/2005 - 10/07/2008 | CITIGROUP GLOBAL MARKETS INC.                      | CRD# 7059 | EL SEGUNDO, CA  |
| B  | 05/20/2005 - 10/07/2008 | CITIGROUP GLOBAL MARKETS INC.                      | CRD# 7059 | EL SEGUNDO, CA  |
| IA | 07/08/1997 - 06/16/2005 | UBS FINANCIAL SERVICES INC.                        | CRD# 8174 | LOS ANGELES, CA |
| B  | 11/21/1986 - 06/16/2005 | UBS FINANCIAL SERVICES INC.                        | CRD# 8174 | WEEHAWKEN, NJ   |
| B  | 11/23/1984 - 12/01/1986 | BATEMAN EICHLER, HILL RICHARDS, INCORPORATED       | CRD# 76   |                 |
| B  | 07/20/1984 - 11/26/1984 | COASTAL SECURITIES CORPORATION                     | CRD# 8523 |                 |

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

| Employment Dates  | Employer Name          | Position             | Investment Related | Employer Location         |
|-------------------|------------------------|----------------------|--------------------|---------------------------|
| 02/2013 - Present | OPPENHEIMER & CO. INC. | FINANCIAL CONSULTANT | Y                  | DALLAS, TX, United States |

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

| Type             | Count |
|------------------|-------|
| Customer Dispute | 8     |
| Termination      | 1     |

### Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

#### Disclosure 1 of 8

|  |   |
|--|---|
| <b>Reporting Source:</b>   | Individual  |
| <b>Employing firm when activities occurred which led to the complaint:</b> | OPPENHEIMER & CO. INC.  |
| <b>Allegations:</b>  | CLIENT ALLEGES THAT HIS EMAILS WERE INGNORED, HIS INSTRUCTIONS WERE NOT ACTED UPON, AND THAT THE INACTIVITY WAS UNSUITABLE. TIME PERIOD IS 2/21/23 - 2/14/24. |
| <b>Product Type:</b>   | CD  |
| <b>Alleged Damages:</b>  | \$10,000.00   |
| <b>Is this an oral complaint?</b>  | No  |
| <b>Is this a written complaint?</b>  | Yes   |
| <b>Is this an arbitration/CFTC reparation or civil litigation?</b>         | No  |

### Customer Complaint Information

|                                 |            |
|---------------------------------|------------|
| <b>Date Complaint Received:</b> | 02/14/2024 |
| <b>Complaint Pending?</b>       | No         |
| <b>Status:</b>                  | Denied     |
| <b>Status Date:</b>             | 02/22/2024 |

### Settlement Amount:

### Individual Contribution

**Amount:****Disclosure 2 of 8**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** OPPENHEIMER & CO. INC.

**Allegations:** Customer asserts claims for unsuitability, fraud, breach of contract and breach of fiduciary duty in connection with his investments.From 4/1/2014 to Present

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 21-00276

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/03/2021

**Customer Complaint Information**

**Date Complaint Received:** 02/03/2021

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/10/2022

**Settlement Amount:** \$180,000.00

**Individual Contribution Amount:** \$80,000.00

**Broker Statement** I at all times conducted myself in an appropriate and professional matter. While the firm elected to settle the matter, I continue to deny any and all of the unwarranted and unsubstantiated allegations.

**Disclosure 3 of 8**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

**Allegations:** THE CUSTOMER ALLEGES THAT UNAUTHORIZED TRANSACTIONS WERE MADE TO GENERATE ADDITIONAL FEES AND COMMISSIONS AND WERE



NOT MADE WITH HER FINANCIAL INTERESTS IN MIND FROM JUNE 2011 TO JANUARY 2013.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** DAMAGES ARE NOT SPECIFIED.

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** No

**Customer Complaint Information**

**Date Complaint Received:** 03/18/2013

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/08/2013

**Settlement Amount:** \$11,337.21

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

**Allegations:** THE CUSTOMER ALLEGES THAT UNAUTHORIZED TRANSACTIONS WERE MADE TO GENERATE ADDITIONAL FEES AND COMMISSIONS AND WERE NOT MADE WITH HER FINANCIAL INTERESTS IN MIND FROM JUNE 2011 TO JANUARY 2013.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** DAMAGES ARE NOT SPECIFIED.

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** No

**Customer Complaint Information**

**Date Complaint Received:** 03/18/2013

**Complaint Pending?** No

**Status:** Settled



Status Date: 05/08/2013

Settlement Amount: \$11,337.21

Individual Contribution Amount: \$0.00

**Disclosure 4 of 8**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMER ALLEGES UNAUTHORIZED TRADING AND CONDUCT RESULTING IN OVERCHARGING THE CUSTOMER'S ACCOUNTS.

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

**Customer Complaint Information**

Date Complaint Received: 02/11/2013

Complaint Pending? No

Status: Settled

Status Date: 03/22/2013

Settlement Amount: \$25,494.18

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMER ALLEGES UNAUTHORIZED TRADING AND CONDUCT RESULTING IN OVERCHARGING THE CUSTOMER'S ACCOUNT.

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED.

Is this an oral complaint? No



Is this a written complaint? Yes

Is this an arbitration/CFTC  
reparation or civil litigation? No

**Customer Complaint Information**

Date Complaint Received: 02/11/2013

Complaint Pending? No

Status: Settled

Status Date: 03/22/2013

Settlement Amount: \$25,494.18

Individual Contribution  
Amount: \$0.00

**Disclosure 5 of 8**

Reporting Source: Regulator

Employing firm when  
activities occurred which led  
to the complaint: PAINWEBBER INC.

Allegations: BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH  
OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; MISREPRESENTATION

Product Type:

Alleged Damages: \$259,312.00

**Arbitration Information**

Arbitration/Reparation Claim  
filed with and Docket/Case  
No.: UNKNOWN - CASE #93-05151

Date Notice/Process Served: 02/14/1994

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/08/1994

Disposition Detail: CASE CLOSED,SETTLED/OTHER  
ACTUAL/COMPENSATORY DAMAGES, RELIEF  
REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND  
SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS  
WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;  
INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD  
AMOUNT  
JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF  
REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND  
SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS  
WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC,  
AWARD  
AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Individual



**Employing firm when activities occurred which led to the complaint:**

PAINWEBBER INC.

**Allegations:**

CLAIMANTS ALLEGED BREACH OF FIDUCIARY DUTY AND IMPROPER MANAGEMENT OF THEIR INVESTMENT ACCOUNTS INVOLVING LIMITED PARTNERSHIPS FROM 1985 THROUGH 1990. SOUGHT DAMAGES IN THE AMOUNT OF \$100,000

**Product Type:**

**Alleged Damages:**

\$259,312.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?**

No

**Status:**

Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:**

National Association of Securities Dealers, Inc.; 93-05151

**Date Notice/Process Served:**

02/14/1994

**Arbitration Pending?**

No

**Disposition:**

Settled

**Disposition Date:**

12/08/1994

**Monetary Compensation Amount:**

\$112,000.00

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

PAINWEBBER SETTLED IN THE AMOUNT OF \$112,000 AND AGREED TO REPURCHASE THE LIMITED PARTNERSHIPS FOR \$50,000 FOR FURTHER INFORMATION, PLEASE CONTACT ERIC SELTZER AT 201-902-6669

### Disclosure 6 of 8

**Reporting Source:**

Individual

**Employing firm when activities occurred which led to the complaint:**

PAINWEBBER INCORPORATED

**Allegations:**

PLANTIFFS ALLEGED BREACH OF FIDUCIARY DUTY AND IMPROPER MANAGEMENT OF THEIR INVESTMENT ACCOUNTS INVOLVING LIMITED PARTNERSHIPS. SOUGHT DAMAGES IN THE AMOUNT OF \$100,000 PLUS PUNITIVES.

**Product Type:**

Alleged Damages: \$100,000.00

**Customer Complaint Information****Date Complaint Received:**

Complaint Pending? No

Status: Litigation

**Status Date:****Settlement Amount:****Individual Contribution****Amount:****Civil Litigation Information**

Court Details: SUPERIOR; YC016870

Date Notice/Process Served: 07/26/1993

Litigation Pending? No

Disposition: Settled

Disposition Date: 01/01/1994

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$15,000.00

**Broker Statement**PW SETTLED FOR \$30,000. IE CONTRIBUTED APPROXIMATELY HALF  
Not Provided**Disclosure 7 of 8**

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: PAINWEBBER INC.

Allegations: CHURNING; BRCH OF FIDUCIARY DT; UNAUTHORIZED TRADING; SUITABILITY

**Product Type:**

Alleged Damages: \$574,797.00

**Arbitration Information**Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #92-00430](#)

Date Notice/Process Served: 02/13/1992

Arbitration Pending? No

Disposition: Other

Disposition Date: 04/22/1993



**Disposition Detail:** AWARD AGAINST PARTY  
 ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS  
 BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$102,363.61  
 JOINTLY AND SEVERALLY

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** PAINWEBBER INC.

**Allegations:** CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY,  
 FAILURE TO HEED INSTRUCTION CHURNING AND UNAUTHORIZED TRADES  
 AS  
 WELL AS OTHER MISREPRESENTATION AND SEEK DAMAGES OF \$191,599  
 AS  
 WELL AS PUNITIVE DAMAGES.

**Product Type:**

**Alleged Damages:** \$574,797.00

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [National Association of Securities Dealers, Inc.; 92-00430](#)

**Date Notice/Process Served:** 02/13/1992

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 04/22/1993

**Monetary Compensation Amount:** \$102,363.61

**Individual Contribution Amount:**

**Broker Statement** RESPONDENTS TO PAY \$38,825.27 PLUS INTEREST AT 7% FROM JANUARY 29, 1993 AND \$31,169.17 PLUS INTEREST AT 7% FROM JANUARY 29, 1993. CLAIMANTS TO ASSIGN LIMITED PARTNERSHIPS IN THEIR TRUST ACCOUNT TO PAINWEBBER.

**Disclosure 8 of 8**

**Reporting Source:** Individual



**Employing firm when activities occurred which led to the complaint:**

**Allegations:** CLAIMANTS EIGHTY YEAR OLD MAN ALLEGED UNAUTHORIZED PURCHASE OF CD AND SALE OF GNMA.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** Pacific Stock Exchange

**Date Notice/Process Served:** 08/01/1988

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 06/07/1989

**Monetary Compensation Amount:** \$5,465.00

**Individual Contribution Amount:**

**Broker Statement** CLAIMANTS AWARDED \$5,465.00 BY PACIFIC STOCK EXCHANGE ARBITRATION PANEL.



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm  
**Firm Name:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED  
**Termination Type:** Discharged  
**Termination Date:** 01/31/2013  
**Allegations:** ALLEGATIONS OF CONDUCT RESULTING IN THE OVERCHARGING OF CERTAIN CLIENTS.  
**Product Type:** Equity-OTC

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**Reporting Source:** Individual  
**Firm Name:** MERILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED  
**Termination Type:** Discharged  
**Termination Date:** 01/31/2013  
**Allegations:** ALLEGATIONS OF CONDUCT RESULTING IN THE OVERCHARGING OF CERTAIN CLIENTS.  
**Product Type:** Equity-OTC

### Broker Statement

"TO THE BEST OF MY KNOWLEDGE, AT ALL TIMES DURING MY EMPLOYMENT WITH MERRILL LYNCH I COMPLIED FULLY WITH THE FIRM'S POLICIES AND PROCEDURES AS I UNDERSTOOD THEM REGARDING THE MATTERS LISTED ABOVE, INCLUDING CHARGING CLIENTS AND HANDLING DISTRIBUTION AND WITHDRAWAL REQUESTS, AND I DID NOT KNOWINGLY VIOLATE ANY PROCEDURE, POLICY, RULE OR REGULATION. WITH REGARD TO DISTRIBUTION AND WITHDRAWAL REQUESTS, SEVERAL PERSONS AT MERRILL LYNCH WERE TRICKED BY AN OUTSIDE CRIMINAL WHO ENGAGED IN AN ELABORATE AND SOPHISTICATED IDENTITY THEFT SCHEME DESPITE RIGOROUS VERIFICATION EFFORTS; I WAS ONE OF THOSE MISLED. WITH RESPECT TO THE "EXERCISING OF DISCRETION" ISSUE, I WAS DESIGNATED A SPECIALLY CERTIFIED FINANCIAL ADVISOR WHO WAS EXPRESSLY PERMITTED TO EXERCISE DISCRETION THROUGH MERRILL LYNCH'S PERSONAL INVESTMENT ADVISORY PROGRAM IN CUSTOMER' PIA ACCOUNTS. FINALLY, IT IS MY UNDERSTANDING THAT MERRILL LYNCH'S DECISION TO REVIEW OF THE ABOVE-REFERENCED LOAN RELATES TO ITS MISUNDERSTANDING OF AN INTER-FAMILY TRANSACTION THAT OCCURRED PRIOR TO MY EMPLOYMENT AT MERRILL LYNCH; AND I AM CONFIDENT THAT WHEN ITS REVIEW IS COMPLETED IT WILL FIND IT WAS ENTIRELY APPROPRIATE. "



## End of Report

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